

A. S. WATSON & CO., LIMITED

CHEMISTS BY APPOINTMENT.

ESTABLISHED A.D. 1841.

MANUFACTURERS OF AERATED
WATERS.OUR AERATED WATER FACTORY is fitted
with the best English Machinery, embodying
the latest improvements in the trade.The Purest Ingredients only are used, and
the utmost Care and Cleanliness exercised in
the manufacture throughout.The Water used is proved by repeated
Analyses to be Absolutely Pure.For Gas T. P. Water, are packed and
placed on board ship at Hongkong prices, and
the full amount allowed for Packages and
Emplies when received in good order.Counterfeit Order Books supplied on applica-
tion.Our Registered Telephone Address is
"DISPENSARY, HONGKONG."
And all signed messages addressed thus will
receive prompt attention.The following is a List of Waters always
kept ready in Stock:

PURE AERATED WATER

SODA WATER

LEMONADE

POTASH WATER

SELTZER WATER

LITHIA WATER

SARSAPARILLA WATER

TONIC WATER

GINGER ALE

GINGERALE

No Credit given for Bottles that look dirty
or greasy, or that appear to have been used
for any other purpose than that of containing
Aerated Waters, as such Bottles are never used
again by us.

A. S. WATSON & CO., LIMITED.

THE HONGKONG DISPENSARY.

Hongkong, 30th May, 1895.

NOTICE TO CORRESPONDENTS

Only communications relating to the business of the
Dispensary should be addressed to "The Editor,"
Correspondents are requested to forward their names
and address with communications addressed to the
Editor, not for publication, but as evidence of good
faith.All letters for publication should be written on one
side of the paper only.No anonymous signed communications that have
appeared in other papers will be accepted.Orders for extra copies of the Daily Press should be
sent before 11 a.m. on the day of publication.
After that time the supply is limited. Only supplied
for Cash.

Telegraphic Address Press

P.O. Box 90, Telephone No. 12.

BIRTH.

At St. John's, New York, U.S.A., July 16th,
the wife of ARTHUR ERNEST DOWNER, of a son,
(Per Cable).

The Daily Press.

HONGKONG, JULY 26TH, 1895.

The results of the half-year's working of
the Hongkong and Shanghai Bank, the
Hongkong and Whampoa Dock Co., Limited,
and the Hongkong, Canton, and Macao
Steamboat Co., Limited, have now been made
known, though the formal report of the Dock
Co. has not yet been issued. There is a feeling
of disappointment amongst shareholders that
a little examination will show the disastrous
results of the year.An explosion occurred in the engine room of
the captured Chinese warship Kwangtung on
her trial trip to the Kowloon coast on the 1st
instant. Five persons were killed and two
others were seriously injured. The explosion was
caused by the presence of a large quantity of
gunpowder in the hold of the ship.The Chinese Government has decided to
establish a spinning mill in the vicinity of
Shanghai, with 30,000 spindles, the Hongkong
Spinning Co., Ltd., has been selected to
manage the mill. The mill is to be built on
the site of the former cotton mill, and is to
be completed by the end of the year.Several banks and companies in Japan have
just declared dividends. The Tokyo Marine
Insurance Co., Ltd., has declared a dividend
of 10 per cent. on its capital of 10,000,000
yen. The Tokyo Spinning Co., Ltd., has
declared a dividend of 5 per cent. on its
capital of 10,000,000 yen. The Tokyo
Electric Light Co., Ltd., has declared a
dividend of 10 per cent. on its capital of
10,000,000 yen.The Japanese Government is going to
revise the laws relating to the treatment of
foreigners in Japan. The revision is to be
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"sound policy of further reducing, with a
view to ultimately liquidating, this debt
"dividends." At that time the "sundry
creditors" stood in the accounts at \$510,000;
on 31st December, 1894, it stood at
\$527,623. This is exclusive of the Ad-
ministrative Loan. It will be seen, there-
fore, that if the declared policy of
writing off the loans is to be continued
it will be some time before increased
dividends can be paid, for with the increase
in the business larger stocks of material are
required, which goes to counterbalance the
periodical writings off, especially when ex-
change is unfavourable. Some years ago an
increase in the capital of the company was
proposed, which would allow of approxi-
mately the whole of the profits being
divided amongst the shareholders, and that
course seems to have much to recom-
mend it.

The Hongkong, Canton, and Macao
Steamboat Co. presents a contrast to the Dock
Co. inasmuch as instead of having to borrow
money it has more capital than it can employ
in its legitimate business and has to seek in-
vestments for the balance. Some time ago
a section of the shareholders suggested a re-
turn of capital, but that the reply was that
in the event of the opening of the West
River the surplus capital might be required.
The answer may be deemed sufficient, but a
glance at the accounts shows that in the
meantime running steamers is a much more
profitable business than money-lending.
The value of the steamers, wharves, cargo
boats, and other assets connected with the
steamers amounts to round figures to
\$950,000, and the net earnings of the
company over eight per cent. for the half-year
of the capital so employed. The amount lent
on mortgage or invested in shares, fixed
deposits, and so on, amounts to over
\$1,300,000, and the "interest on invest-
ments" appears in the profit and loss
account as \$41,000 only, giving a return of
a little over three per cent. for the half-
year. In this connection, also, we notice
that the item of "Appreciation of
investments in local stocks, \$10,372." It
appears to us doubtful policy to reckon this
item as profit, so long as it exists only on
paper, because it might all be swept away
by market fluctuations at any time. The
sound policy with regard to investments is
to keep them in the books at a safe
valuation and disregard market fluctua-
tions. The item is the more extraordi-
nary in the Steamboat Company's accounts
inasmuch as nothing has been written off
on the other side for the depreciation
of the steamers, wharves, etc. As
to the dividend, the net profits would hardly
justify any increase on the usual six per
cent. It was, we believe, expected by the
advocates of an increased dividend that the
profits of the half-year would have been
somewhat larger than the sum they actually
were out for, for the Company is known
to be doing extremely well on the Canton
line, but the higher cost of coal and stores,
the additional expense of special insurance
against torpedo risk, torpedo pilferage fees,
and the stoppage of the Chinese passenger
traffic from Macao in consequence of the
outbreak of plague, have all told on the
other side of the account. As things
stand, however, the shareholders may con-
gratulate themselves on possessing a very
sound and lucrative business, with every
prospect of its improving still further.

The Japanese Government has received a tele-
gram from the local office of the Nippon Yusen
Kaisha, dated July 24th, stating that the
company was attacked by cholera on the 11th
inst., and accompanied by the following:
Day.
We would remind our readers of the con-
tent to be given at the Mount Austin Hotel to-
morrow evening in aid of the funds of the All-
China Memorial Hospital. The programme is a most
attractive one, and the entertainment promises
to be a great success.

The *Kobe Chronicle* says that the most im-
portant line of steam navigation from Japan to
the Bombay line, because of its directness, has
been the property of this country. The
F. & O. Company, it goes on to say, has
just taken an effective step by reducing the
freight between Bombay and Shanghai to
an almost negligible amount. The Millers
of Lyons, when investigating the matter
closely, and collecting evidence touching the
competition that is being carried on by the
company, is expected to report to a new
definitive act, it is expected, that a proposal
intended to crush down the foreign competi-
tion, and to secure a continuance of the
service permanently by the N.Y.K. will be
made by the Union-Nippon Line.

The *Kobe Chronicle* says—Mr. Sakaki, man-
aging director of the Nippon Yusen Kaisha
Company, has just returned from Japan. He
has been making an investigation with
reference to an extension of the company's
operations to the coast of China. He has
been visiting Shanghai, Kowloon, and
Tientsin, and has been making a study of
the Japanese steamship line, in order that a
weekly service should be kept up. The vessels
will run between Yokohama, Kobe, and
Shanghai. The company is expected to start
its service in the near future. The vessels
will be the *Yokohama Maru*, the *Kobe Maru*,
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Neither the CAPTAINS, the AGENTS, nor the
OWNERS will be RESPONSIBLE for the DEBT
contracted by the Officers or the Crew
of the following Vessels during their stay
at Hongkong Harbor:
CENTENNIAL, Amr. ship, Colcord—Master.
FOONING SPRY, Hawaiian bark, Geo. S. Willis
—Order.
PORT STUART, Brit. sh., Fletcher—Standard
Oil Co.
LIGHTNING, Brit. str., Spence—David S. son
Sons & Co.
BARBARO, Amr. bk., Waterhouse—Chinese.

VESSELS ON THE BERTH

FOR YOKOHAMA AND KOBE.

"BENVENUE,"
Captain Saret, will be despatched to-day,
the 26th inst., for
Yokohama and Kobe.
For Freight, apply to
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 24th July, 1895. 1501

"SHIRE" LINE OF STEAMERS.

FOR LONDON AND HAMBURG.

"GLAMORGANSHIRE,"
Captain Vyvan, will be despatched for the
above ports TO-MORROW, the 27th inst., at
Noon, instead of as previously advertised.
For Freight or Passage, apply to
DODWELL, CARLILL & Co.,
Agents.
Hongkong, 25th July, 1895. 11069

FOR YOKOHAMA AND KOBE.

"OCEANIA."

Captain J. Behrens, will be despatched for the
above ports TO-MORROW, the 27th inst., at
Noon.
This Steamer has superior accommodation for
First and Second Class Passengers and carries
a Doctor and a Stewardess.
For Freight or Passage, apply to
SIEMSEN & Co.,
Agents.
Hongkong, 25th July, 1895. 11539

"SHIRE LINE" OF STEAMERS.

FOR NEW YORK VIA SUEZ CANAL.

"MERIONTHSHIRE,"
Captain Davies, will be despatched for the above
port on MONDAY, the 29th inst.
For Freight or Passage, apply to
DODWELL, CARLILL & Co.,
Agents.
Hongkong, 25th July, 1895. 1574

THE PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

STEAM FOR

STRAITS, CEYLON, AUSTRALIA,

INDIA, ADEEN, EGYPT,

MEDITERRANEAN PORTS,

PLYMOUTH, AND

LONDON.

THROUGH BILLS OF LADING ISSUED FOR

BATAVIA, PERAK, GULF, CONTINENTAL

AND AMERICAN PORTS.

THE Steamship

"ROSETTA,"

Captain G. K. Wright, I.N.R., carrying Her

Majesty's Mail, will be despatched from this

BERTH, on THURSDAY, the 1st AUGUST,

at Noon, taking Passengers and Cargo for the

above ports. This steamer connects at Bombay

with the S.S. "SHEWAN," which vessel takes

on her cargo for Bombay via Suez Canal,

leaving that port on the 23rd AUGUST, 1895.

Bills and Valuations, all Cargo for France, and

Tea for London (under arrangement) will be trans-

shipped at Colombo into a steamer proceeding

direct to Marseilles and London; other Cargo

for London, &c., will be conveyed via Bombay.

Parcels will be received at this Office until 4

p.m. on the day before sailing. The Contents and

Value of all Packages are required.

Shippers are particularly requested to note

the terms and conditions of the Company's Bills

of Lading.

For further Particulars, apply to

A. E. WOOLLEY,

Acting Superintendent.

Hongkong, 19th July, 1895. 11

U.S. MAIL LINE.

PACIFIC MAIL STEAMSHIP

COMPANY.

VIA INLAND SEA OF JAPAN AND

HONOLULU.

PROPOSED SAILINGS FROM HONGKONG:

PERU (via Nagasaki, Kobe, Inland Sea, and

Yokohama), on TUESDAY, July 30,

at Noon.

CITY OF PEKING (via Nagasaki, Kobe, Inland Sea, and

Yokohama), on SATURDAY, Aug. 17,

at Noon.

CITY OF PEKING (via Nagasaki, Kobe, Inland Sea, and

Yokohama), on SATURDAY, Sept. 7,

at Noon.

U. S. Mail Steamship "PERU" will be des-

patched for SAN FRANCISCO, via NAGASAKI, KOBE, INLAND

SEA, and YOKOHAMA, on TUESDAY,

the 30th July, at Noon, taking Passengers and

Freight for Japan, the United States, and

Europe.

Steamers of this line pass through the IN-

LAND SEA OF JAPAN, and call at HONO-

LULU, and passengers are allowed to break their

journey at any point on route.

Through Passage Tickets granted to Eng-

land, France, and Germany by all trans-Atlantic

lines of steamers, and to the principal cities of

the United States or Canada. Rates may be ob-

tained on application.

Passengers holding through ORDERS TO

EUROPE have the choice of Overland Rail

roads from San Francisco, including the

SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION

PACIFIC, DENVER AND RIO GRANDE, and

NORTHERN PACIFIC RAILWAYS; also the

CANADIAN PACIFIC RAILWAY on payment of

24 in addition to the regular tariff rate.

Particulars of the various routes can be had

on application.

Special rates (first class only) are granted to

Missionaries, members of the Naval, Military,

Diplomatic, and Civil Services, to European

officials in service of China and Japan, and to

Government officials and their families.

Passengers who have paid full fare, re-

-embarking at San Francisco for China or Japan,

or (vice versa) within one year, will be allowed

discount of 10 per cent. This allowance does

not apply to through fares from China and Japan

to Europe.

All PARCEL PACKAGES should be marked to

address in full, and same will be received at the

Company's Office until five p.m. the day pre-

-vious to sailing.

Consular Invoices to accompany Cargo de-

-stined to points beyond San Francisco in the

United States, to Atlantic and Inland Ports, to

Hawaii, Trinidad, and Demerara, and to ports

in Mexico, Central and South America, by the

Company's and connecting Steamers.

Freight will be received on board until 4 p.m.

the day previous to sailing. Parcel Packages

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